

MAR 3 1958

TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 16

RICHWELL PETROLEUMS LIMITED

Full corporate name of Company

Incorporated under Part XI of The Companies Act, Ontario, as Wilrich Petroleum Limited by Letters Patent dated February 15th, 1950; Name changed to Richwell

Particulars of incorporation (e.g., Incorporated under Part IV of The Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957)

Petroleum Limited by Supplementary Letters Patent dated January 9th, 1957 under The Corporations Act 1953 (Ontario) to Part IV of which Act the Company is now subject.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Head office address and any other office address.	Head Office 67 Yonge Street, Toronto, Ontario. Executive Office 10584 - 107 Street, Edmonton, Alberta. President's Office 980 West Pender Street, Vancouver B.C.												
2. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Subject to listing of the shares when issued, by the American Stock Exchange and acceptance by the Toronto Stock Exchange, the Company agreed December 13, 1957 to sell to Pacific Securities Limited, Member of the Vancouver Stock Exchange as Agent for Mine-Oil Ventures Limited, 1,124,000 shares at \$1.05, with the total price \$1,180,200 payable forthwith against issue of shares.												
3. Names, addresses and chief occupations for the past five years of officers and directors.	President and Director. George A. Richardson, 6208 Summit Place, West Vancouver, B.C. chief occupation president of the Company; also a director and officer of other Oil companies and of Sinclair Spruce Lumber Co. Ltd., recently acquired subsidiary. Vice-President and Director, Elmore Meredith Q.C., 789 West Pender Street, Vancouver, B.C. for many years chiefly engaged in the private practice of law. Secretary-Treasurer and Director. Harold W. MacAdams, 8923 Saskatchewan Drive, Edmonton, Alberta - chiefly occupied as Secretary-Treasurer and General Manager of the Company and its subsidiary contract drilling company. Directors - Arthur E. Harrison, 1373 - 20th Street, West Vancouver B.C. and George W. Allan, Glen Eagles, West Vancouver B.C., each retired with independent means for over 5 years.												
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized 5,000,000 shares of \$1.00 par value issued 2,384,953 fully paid shares, including the shares referred to in item 2.												
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding or proposed to be issued.	There are outstanding \$1,204,500 face amount of 5% Convertible Sinking Fund Debentures due June 15, 1960, interest payable half yearly June 15 and December 15; \$400,000 principal on one promissory note, \$1,246,010.28 principal on a series of promissory notes (see schedules "A" and "B") and \$140,000 principal on another series. The Company has also deposited \$90,000 par value of its Excelsior Refineries Ltd. bonds to secure a chattel mortgage on a drilling rig purchased by its subsidiary contract drilling company.												
6. Names, addresses and shareholdings of five largest shareholders. (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	<table> <tr> <td>Dominion Securities Co., 50 King Street West, Toronto</td> <td>7,977</td> </tr> <tr> <td>Charles King & Co., Royal Bank Building, Toronto</td> <td>11,766</td> </tr> <tr> <td>Merrill, Lynch & Co., 70 Pine Street, New York, N.Y.</td> <td>35,615</td> </tr> <tr> <td>Harwood & Co., 203 West Pender St. Vancouver B.C.</td> <td>1,185,736</td> </tr> <tr> <td>Frances I. Dupont & Co., 149 Broadway, New York 6</td> <td>17,845</td> </tr> <tr> <td>G. A. Richardson, President, is the beneficial but not recorded owner of</td> <td>8,934</td> </tr> </table>	Dominion Securities Co., 50 King Street West, Toronto	7,977	Charles King & Co., Royal Bank Building, Toronto	11,766	Merrill, Lynch & Co., 70 Pine Street, New York, N.Y.	35,615	Harwood & Co., 203 West Pender St. Vancouver B.C.	1,185,736	Frances I. Dupont & Co., 149 Broadway, New York 6	17,845	G. A. Richardson, President, is the beneficial but not recorded owner of	8,934
Dominion Securities Co., 50 King Street West, Toronto	7,977												
Charles King & Co., Royal Bank Building, Toronto	11,766												
Merrill, Lynch & Co., 70 Pine Street, New York, N.Y.	35,615												
Harwood & Co., 203 West Pender St. Vancouver B.C.	1,185,736												
Frances I. Dupont & Co., 149 Broadway, New York 6	17,845												
G. A. Richardson, President, is the beneficial but not recorded owner of	8,934												
7. Details of any treasury shares now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	See item 2. Acceptance of the listing by American Stock Exchange, subject to escrow arrangements being completed, as indicated in Item 9 having issued December 16, 1957, and unwritten acceptance by the Toronto Stock Exchange having been communicated December 18, 1957, the Company upon completion of the escrow arrangements issued the 1,124,000 shares referred to in Item 2 and received payment in full; the shares are held in the name of Harwood & Co.												
8. Names and addresses of persons having more than a 5% interest in underwritten or optioned shares or assignments, present or proposed.	All the issued shares of Mine-Oil Ventures Limited for whom Pacific Securities Limited is purchasing the shares referred to in item 2. are owned by Herbert T. Nelmes, businessman, and Erwin H. Elliot, Accountant, both of Vancouver, B.C. Pacific Securities Limited understands that Mine-Oil Ventures Limited is to pledge all of the shares to be purchased to certain residents of Canada to secure a loan from them of the whole purchase price thereof and that they plan to arrange for the liquidation of a substantial portion of the loan by sales of stock to or for the account of investors in England, Germany and South Africa, not known or believed to be resident in or citizens of the United States or of any territory or possession thereof.												
9. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	By Agreement December 30, 1957, between Mine-Oil Ventures Limited, Guaranty Trust Company of Canada (Escrow Agent) and the Company, certificates for all the shares referred to in item 2. are held by the Escrow Agent for twelve months unless any part is earlier released on authority of the Company after notifying American Stock Exchange and submitting opinion of Counsel that transaction proposed for shares to be released will not violate U.S. Securities Act of 1933 or cause the sale by the Company to Pacific Securities Limited as Agent for Mine-Oil Ventures Limited to be a violation.												
10. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings. (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	See Item 8.												

RICHWELL PETROLEUMS LIMITED
and
WILRICH DRILLING LIMITED
CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 1957

ASSETS

Current Assets:		
Cash on Hand and in Banks	\$ 11,904	
Accounts Receivable	1,001,339	
Accrued Bond Interest Receivable	3,938	
Loan Receivable	18,025	
Refundable Deposits	12,925	
Inventory of Materials and Supplies	3,522	
Prepaid Expenses	4,175	
Work in Progress	<u>5,146</u>	\$ 1,060,974
Advances for Drilling and Equipping Wells		12,925
Red Willow Drilling Co. Ltd. - Shares		100
Excelsior Refineries Limited - at cost		
Bonds - 5%, due March 31, 1965		289,870
Sinclair Spruce Lumber Co. Ltd. - shares at cost (wholly owned subsidiary)		2,155,007
Investments - at cost		
Shares in Companies		358,396
Investment in Syndicates		12,000
Commonwealth Mailing Services Ltd.		2,500
Interests in Leases, Drilling Rights, Wells & Royalties		830,155
Exploration and Drilling Costs		869,233
Fixed Assets		
Land	\$ 1,100	
Building	1,848	
Office Furniture	5,521	
Drilling Rigs, Trucks, Autos, - Less Accumulated Depreciation	381,378	
Tank Farms and Well Equipment	<u>133,377</u>	523,224
Intangible Assets		
Organization, Registration and Listing Expenses	33,403	
Deferred Losses on Disposal of Fixed Assets	78,536	
Discount on Debentures	286,390	
Premium on Loans	<u>50,000</u>	448,329
		<u>\$ 6,562,713</u>

LIABILITIES

Current Liabilities		
Wages Payable	\$ 214	
Employees Income Tax	560	
Accounts Payable	88,353	
Accrued Debenture Interest	2,461	
Accrued Holiday Pay	631	
Due to Directors	24,477	
Loan Payable	130,112	
Conditional Sales Agreement	<u>679</u>	
	247,487	
Chattel Mortgage - with accrued interest		66,821
Notes Payable - secured - with accrued interest		2,022,206
5% Sinking Fund Debentures, due June 15, 1960		
Authorized	\$ 2,000,000	
Issued and Fully Paid	<u>2,000,000</u>	
Less: Debentures Redeemed and Converted	<u>795,500</u>	1,204,500
Capital		
Authorized - 5,000,000 shares of \$1.00 P.V.	5,000,000	
Issued and Fully Paid - 1,260,953 shares		1,260,953
Capital Surplus		1,934,910
Deficit		<u>(174,164)</u>
		<u>\$ 6,562,713</u>

To The Toronto Stock Exchange
CERTIFIED CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF

ON BEHALF OF THE BOARD

Director

Herbert Adams

Director

RICHWELL PETROLEUMS LIMITED
AND
WILRICH DRILLINGS LIMITED

Statement of Source and Application of Funds
For Period May 31, 1957 to December 31, 1957

Source of Funds

Sale of Excelsior Refineries Limited shares	\$ 900,592
Sale of Other Investments	281,308
Increase in Notes Payable re Sinclair Spruce Lumber Co.	1,881,036
Funds from Operations - Loss for Period	(73,429)
	2,989,507

Application of Funds

Investment in Sinclair Spruce Lumber Co. Ltd. shares	2,155,007
Advances for Drilling and Equipping Wells	6,800
Purchase of Fixed Assets	13,964
Decrease in Chattel Mortgage	29,817
Increase in Intangible Assets	34,029
Increase in Working Capital	749,890
	2,989,507

Statement of Changes in Working Capital

Current Assets	Increase	Decrease
Cash		27,982
Accounts Receivable	872,611	
Inventories, Prepaid Items, Work in Progress	7,008	
Loan Receivable		11,975
		47,965
Current Liabilities	Decrease	Increase
Accounts Payable		58
Accrued Wages, Holiday Pay, etc.	10,132	
Accrued Debenture Interest	25,094	
Due to Directors	5,172	
Loan Payable		130,112
	40,400	170,127
	920,017	170,127
	170,127	
Working Capital	749,890	

To The Toronto Stock Exchange
CERTIFIED CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF

ON BEHALF OF THE BOARD

Director

Director

SCHEDULE "A"

The Company has not performed any further development work on its oil and gas properties, some of which, as previously, continued to produce. The operations of its subsidiary contract drilling company have continued as formerly. The Company's main endeavour during the past year has been the acquisition of all the 3200 issued shares of Sinclair Spruce Lumber Company Limited for which, subject to approval of Working Plans, has been reserved a Forest Management in the Province of British Columbia. The purchase of such shares was closed July 15th, 1957, the total cash payment made being \$595,000, a further \$1,557,262.35 being secured by 4% promissory notes maturing December 31, 1957, and \$100,000 cash being payable to George A. Richardson, President of the Company, and Alexander Jacoby of New York, upon completion of payment of said notes. Various factors having delayed the proposed submission of a registration statement with the Securities and Exchange Commission of the United States for a proposed offering to Shareholders to raise the required funds, agreements re-arranging the payment of the said notes into five equal quarterly payments of principal commencing December 15, 1957, with interest rate on unpaid principal to be 5% thereafter are being executed. The payment due December 15th, 1957 was split into payment of \$100,000 on that date and the balance with interest was paid January 10th, 1958.

SCHEDULE "B"

<u>NAME</u>	<u>SHARES</u>
Beaver-States-Wilrich-Excelsior Limited (25% equity)	5,000
B. C. Northern Gas & Oil Limited	81,476
Glenmar Lithium Mines Limited (escrowed)	200,000
Peace River Petroleum Limited	12,500
Royal Canadian Ventures Limited	30,000
Stoney Lake Oils Limited	128,376
Ansil Mines Limited (escrowed)	14,285

The Company recently executed a written agreement to give effect to an understanding agreed September 9, 1957, to sell its stock holdings in Excelsior Refineries Limited (1,370,000 shares) for a total of \$1,013,800 (\$0.74 per share) as follows:-

9th December, 1957 - 95,000 shares for \$70,300
9th January, February, March, April and May 1958, blocks of 55,000 shares for \$40,700 each.

9th November, 1958 - 500,000 shares for \$370,000
9th May, 1957 - 500,000 shares for \$370,000
The January 9th, 1958 payment is overdue. The greater part of the Excelsior shares had been pledged to secure repayment of \$425,000 in respect of a loan in July, 1957 of cash to enable the closing of the purchase of Sinclair Spruce Lumber Company Limited shares above referred to and if not otherwise repaid, the first \$400,000 received after the date hereof for Excelsior shares sold will be applied to repayment of the outstanding balance of such loan. The Company also holds 5% Bonds of Excelsior Refineries Limited of \$331,000 par value, due March 15, 1965.

11. Brief statement of company's chief development work during past year.	SEE SCHEDULE "A"
12. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company has used part of the funds obtained from the sale of shares, namely \$130,112.50, to repay moneys loaned to cover \$30,112.50 debenture interest paid December 15, 1957, and \$100,000.00 paid December 15, 1957 on the notes issued on the purchase of shares of Sinclair Spruce Lumber Company Limited and \$242,458.95 to make the payment on said notes due January 10, 1958. The Company proposes to use \$328,025.19 to cover the payment of principal and interest due March 15, 1958, on the said notes and the balance of \$484,396.05 for the purchase of equipment and for the immediate working capital requirements of the Company including payment of a number of outstanding accounts.
13. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof.	SEE SCHEDULE "B"
14. Brief statement of any lawsuits pending or in process against company or its properties.	Nil. A Highway Traffic claim not considered valid is pending against the contract drilling subsidiary.
15. Names and addresses of persons in a position to elect or cause to be elected a majority of directors.	Nil, although Mine-Oil Ventures Limited as a practical matter could, while the shares referred to in item 2. remain in the name of its nominee, likely elect all the directors.
16. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Nil. The payment of \$100,000 to which G. A. Richardson, President, and Alexander Jacoby will be entitled as referred to in schedule "A" is payable as consideration for the assignment February 9, 1957, to the Company of the right which they had obtained October 7th, 1956, of the right to purchase all the issued shares of Sinclair Spruce Lumber Co. Ltd.
17. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Wing Corporation, Potsdam, New York, received the purchase price with respect to 2,560 of the shares of Sinclair Spruce Lumber Co. Ltd., referred to in schedule "A" and the balance was received by Donald S. McPhee, Hotel Vancouver, B.C. as to 273 shares, Herbert Paterson, P.O. Box 420, Edmonton, Alberta as to 269 shares, Estate of Edwin R. Safford Jnr. as to 38 shares, and William B. Irving, Robert W. Stewart and Ivan E. Andersen each as to 20 shares.
18. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Of the 62 shareholders of Wing Corporation, the only one believed to be holding more than 5% is the Estate of Frederick R. Sissons late of Potsdam, New York.
19. Statement of any other material facts and if none, so state.	Reference is made to the original listing application and supporting reports and to annual reports and financial statements, and material pursuant to By-law 62 of the Toronto Stock Exchange, all as filed with the Toronto Stock Exchange and all of which are hereby incorporated by reference. This statement is prepared for filing with the Toronto Stock Exchange under the rules and regulations of which the transaction referred to in item 2. is understood to be "a material change in the affairs of the Company". This statement is not to be construed as a prospectus of the Company or as a representation by or on behalf of the Company or any signatory hereto or any person for the purpose of inducing any person to purchase shares of the Company, or to constitute an offer or solicitation for purchase in respect of any such shares. In the light of the foregoing the signatories consider that there are no other material facts in respect of the matter referred to in item 2. above or in respect of the Company's affairs not disclosed by the foregoing and other information filed herewith.

CERTIFICATE OF THE COMPANY

DATED 31st January 1958

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 2 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

G. A. Richardson
CORPORATE
Herbert Paterson
SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 2 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

Pauline Seymour Ltd.
W. H. C. M. C. Res.
Emulation

TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 41
ACCEPTED FOR FILING APRIL 23, 1958.

RICHWELL PETROLEUMS LIMITED

Full corporate name of Company

Incorporated under Part XI of the Companies Act, Ontario, as Wilrich Petroleum Limited by Letters Patent dated February 15th, 1950; Name changed to Richwell

Particulars of incorporation (e.g., incorporated under Part IV of The Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957)

Petroleum Limited by Supplementary Letters Patent dated January 9th, 1957 under The Corporations Act 1953 (Ontario) to Part IV of which Act the Company is now subject.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

APR 28 1958

1. Head office address and any other office address.	Head Office 67 Yonge Street, Toronto, Ontario. Executive Office 10584 - 107 Street, Edmonton, Alberta. President's Office 980 West Pender Street, Vancouver B.C.
2. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Subject to listing of the shares when issued, by the American Stock Exchange, and to acceptance of this Statement for filing by the Toronto Stock Exchange, the Company agreed, by agreement dated February 3rd, 1958 and amended March 19th, 1958 to purchase all the assets of Excelsior Refineries Limited for one share of the Company with respect to each two issued shares of Excelsior which, the Company owning 1,056,300 shares of Excelsior, involves a total increase in issued shares of the Company of 1,139,194 shares. Such assets are to be held by a wholly owned subsidiary, Excelsior Oil Refineries Limited.
3. Names, addresses and chief occupations for the past five years of officers and directors.	President and Director. George A Richardson, 6208 Summit Place, West Vancouver, B.C. chief occupation President of the Company, also a director and officer of other oil companies and of Sinclair Spruce Lumber Co. Ltd., recently acquired subsidiary. Vice-President and Director. Elmore Meredith, Q.C., 789 West Pender Street, Vancouver, B.C. for many years chiefly engaged in the private practice of law. Secretary-Treasurer and Director- Harold W. MacAdams, 8923 Saskatchewan Drive, Edmonton, Alberta - chiefly occupied as Secretary-Treasurer and General Manager of the Company and its subsidiary contract drilling company. Directors: Harry O. Patriquin, chiefly engaged as Chartered Accountant, 5629-111 Avenue, Edmonton, Alberta, also President of Excelsior Refineries Limited. Frederick I. Batcheller has been managing director and secretary-treasurer of Excelsior Refineries Ltd., 222 Pegler Building, Edmonton, Alberta.
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized 5,000,000 shares of \$1.00 par value Issued 3,524,147 fully paid shares, including the shares referred to in item 2.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding or proposed to be issued.	There are outstanding \$1,204,500 face amount of 5% Convertible Sinking Fund Debentures due June 15, 1960, interest payable half-yearly June 15 and December 15; \$300,000 principal on one promissory note, \$1,246,010.28 principal on a series of promissory notes and \$105,000 principal on another series. \$65,000 par value of the Company's holdings in Excelsior Refineries Limited bonds are on deposit to secure a chattel mortgage on a drilling rig purchased by its subsidiary contract drilling company. On acquiring the assets of Excelsior Refineries Limited the Company assumed the obligation to pay its 5% Sinking Fund Bonds with principal outstanding of \$1,795,050.
6. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	Harwood & Co., 203 West Pender Street, Vancouver, B.C. 1,155,236 The Toronto General Trusts Corporation liquidator of Excelsior Refineries Limited (when issued) 1,139,194 Merrill, Lynch & Co., 70 Pine Street, New York, N.Y. 32,740 Frances I. Dupont & Co., 149 Broadway, New York 6 17,743 Bache & Co., 360 Bay Street, Toronto 18,537 None of the above shares are believed to be beneficially owned by the registered holders. Of the shares in the name of Harwood & Company, 1,124,000 of which are escrowed as described in item 9, 714,000 are owned by Mine-Oil Ventures Limited but pledged in escrow to secure a loan. 300,000 of the said shares, also in escrow, are owned by Peace River Petroleum Limited and 110,000 by Picmac Estates Limited. G. A. Richardson, President, is the beneficial but not recorded owner of 8,934 in addition to those to which he will be entitled upon the liquidation of Excelsior, namely 17,500. On such liquidation H. O. Patriquin is entitled to 21,584 shares of the Company and F. I. Batcheller to 33,721.
7. Details of any treasury shares now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	NIL
8. Names and addresses of persons having more than a 5% interest in underwritten or optioned shares or assignments, present or proposed.	Not applicable
9. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	By Agreement December 30th, 1957, between Mine-Oil Ventures Limited, Guaranty Trust Company of Canada (Escrow Agent) and the Company, certificates for 1,124,000 shares purchased by Pacific Securities Limited for Mine-Oil Ventures Limited are held by the Escrow Agent for twelve months unless any part is earlier released on authority of the Company after notifying the American Stock Exchange and submitting opinion of Counsel that transaction proposed for shares to be released will not violate U. S. Securities Act of 1933 or cause the sale December 13, 1957, by the Company to Pacific Securities Limited as Agent for Mine-Oil Ventures Limited (referred to in Filing Statement No 16) to be a violation.
10. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings. (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	All the issued shares of Mine-Oil Ventures Limited, which owns 824,000 of the escrowed shares (subject to a pledge to secure a loan of the purchase price thereof) are owned by Herbert T. Nelmes and Erwin H. Elliot, Vancouver, B.C. The remaining 300,000 escrowed shares are owned by Peace River Petroleum Limited, 980 West Pender Street, Vancouver, B.C.

FINANCIAL STATEMENTS

RICHMELL PETROLEUMS LIMITED and WILRICH DRILLING LIMITED CONSOLIDATED BALANCE SHEET as at December 31, 1957

<u>ASSETS</u>	
<u>CURRENT ASSETS</u>	
Cash on Hand and in Banks	\$ 11,904
Accounts Receivable	57,839
Accrued Bond Interest Receivable	3,938
Loan Receivable	18,025
Refundable Deposits	12,925
Inventory of Materials and Supplies	3,522
Prepaid Expenses	4,175
Work in Progress	<u>5,146</u>
	\$ 117,474
<u>ADVANCES FOR DRILLING AND EQUIPPING WELLS</u>	12,925
<u>RED WILLOW DRILLING CO. LTD. - Shares</u>	100
<u>EXCELSIOR REFINERIES LIMITED - at cost</u>	
Bonds - 5% due March 31, 1965	289,870
Shares - 1,276,300	<u>922,622</u>
	1,212,492
<u>SINCLAIR SPRUCE LUMBER CO. LTD. - Shares at cost</u>	
(wholly owned subsidiary)	2,155,007
<u>INVESTMENTS - at cost</u>	
Shares in Companies	358,396
Investments in Syndicates	12,000
Commonwealth Mailing Services Ltd.	2,500
Interests in Leases, Drilling Rights, Wells & Royalties	830,155
Exploration and Drilling Costs	<u>869,233</u>
	2,072,284
<u>FIXED ASSETS</u>	
Land	1,100
Building	1,848
Office Furniture	5,521
Drilling Rigs, Trucks, Autos-Less Accumulated Depreciation	381,378
Tank Farms and Well Equipment	<u>133,377</u>
	523,224
<u>INTANGIBLE ASSETS</u>	
Organization, Registration and Listing Expenses	33,403
Deferred Losses on Disposal of Fixed Assets	78,536
Discount on Debentures	286,390
Premium on Loans	<u>50,000</u>
	448,329
	<u>6,541,835</u>
<u>LIABILITIES</u>	
<u>CURRENT LIABILITIES</u>	
Wages Payable	\$ 214
Employees Income Tax	560
Accounts Payable	88,353
Accrued Debenture Interest	2,461
Accrued Holiday Pay	631
Due to Directors	24,477
Loan Payable	130,112
Conditional Sales Agreement	<u>679</u>
	\$ 247,487
<u>CHattel MORTGAGE - with accrued interest</u>	66,821
<u>NOTES PAYABLE - secured - with accrued interest</u>	2,022,206
<u>5% SINKING FUND DEBENTURES, due June 15, 1960</u>	
Authorized	<u>\$2,000,000</u>
Issued and Fully Paid	<u>2,000,000</u>
Less: Debentures Redeemed and Converted	<u>795,500</u>
	1,204,500
<u>CAPITAL</u>	
Authorized - 5,000,000 shares of \$1.00 Par Value	<u>\$5,000,000</u>
Issued and Fully Paid - 1,260,953 shares	1,260,953
<u>CAPITAL SURPLUS</u>	1,934,910
<u>DEFICIT</u>	(195,042)
	<u>6,541,835</u>

To The Toronto Stock Exchange

CERTIFIED CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF

ON BEHALF OF THE BOARD OF DIRECTORS

E. J. B. B. B.
Director

A. J. B. B. B.
Director

MCIMELL PETROLEUMS LIMITED
and
WILMICH DRILLING LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE PERIOD MAY 31, 1957 TO DECEMBER 31, 1957

SOURCE OF FUNDS

Sale of Excelsior Refineries Limited Shares	70,300
Disposal of Other Investments	28,150
Increase in Notes Payable re Sinclair Spruce Lumber Co. Ltd.	1,881,035
Funds from Operations - Loss for Period	(94,307)
Decrease in Working Capital	193,611
	<u>2,078,789</u>

APPLICATION OF FUNDS

Investment in Sinclair Spruce Lumber Co. Ltd. Shares	1,957,263
Advances for Drilling and Equipping Wells	6,800
Purchase of Fixed Assets	13,964
Decrease in Chattel Mortgage	29,817
Increase in Intangible Assets	34,029
Exploration and Drilling Costs	36,916
	<u>2,078,789</u>

STATEMENT OF CHANGES IN WORKING CAPITAL

<u>CURRENT ASSETS</u>	INCREASE	DECREASE
Cash		27,982
Accounts Receivable		69,717
Inventories, Prepaid Items, Work in Progress	5,835	
Loan Receivable		11,975
<u>CURRENT LIABILITIES</u>	DECREASE	INCREASE
Accounts Payable		58
Accrued Wages, Holiday Pay, etc.	4,410	
Accrued Debenture Interest	25,094	
Due to Directors	5,172	
Loan Payable		130,112
Conditional Sales Agreement	5,722	
To The Toronto Stock Exchange	46,233	239,844
CERTIFIED CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF ON BEHALF OF THE BOARD OF DIRECTORS		<u>46,233</u>
WORKING CAPITAL		<u>(193,611)</u>

D. J. Beitch
Director

K. W. Macdonald
Director

FINANCIAL STATEMENTS

Excelsior Refineries Limited

AUDITOR'S REPORT

To the Shareholders of Excelsior Refineries Limited,
Edmonton, Alberta.

We have examined the balance sheet of Excelsior Refineries Limited as at December 31, 1957 and the statements of profit and loss and surplus for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

We have accepted without further verification, the valuations placed on the various inventories by the management.

In our opinion, subject to the fact that we did not verify inventories, the accompanying balance sheet and statements of profit and loss and surplus are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company as at December 31, 1957 and the results of its operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the company.

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants.

Edmonton, Alberta.
February 4, 1958.

EXCELSIOR REFINERIES LIMITED

ASSETS

	December 31, 1957
CURRENT ASSETS:	
Cash on hand and in banks -----	\$ 8,570.21
Accounts receivable after providing for doubtful accounts -----	711,589.88
Inventories of refined products, materials and supplies [valued at market price less mark-up, in accordance with accepted practice, or cost where applicable] -----	953,736.78
Prepaid expenses and deposits -----	51,705.56
Investments in shares of Pacific Petroleum Ltd (56,000 shares market value \$980,000.00) -----	896,000.00
	\$ 2,621,602.43
DEFERRED ASSET:	
6% Second mortgage receivable -----	3,250.00
Sinking Fund—Cash on deposit -----	219.36
INVESTMENTS IN ASSOCIATED AND SUBSIDIARY COMPANIES: (at cost) (Note 1)	
Shares -----	\$132,620.00
Advances -----	599,955.50
Equity in partnership—Prairie Oils -----	4,602.17
	737,177.67
FIXED ASSETS: (at cost)	
Land, buildings, plant and equipment -----	
Less accumulated depreciation (Note 2) -----	1,813,276.66
Well Development (at cost) -----	
Less accumulated amortization -----	857,352.27
Petroleum, Natural Gas and Drilling Rights (at cost less realization) -----	428,090.59
OTHER ASSETS:	
Bond discount and incorporation expenses -----	56,304.78
	\$ 6,497,273.76

Approved on behalf of the Board of Directors:
H. O. PATRIQUIN, Director.
F. I. BATCHELLER, Director

LIABILITIES

	December 31, 1957
CURRENT LIABILITIES:	
Bank overdraft and outstanding cheques -----	\$ 100,508.81
Bank loan (secured) -----	872,000.00
Accounts payable -----	495,184.89
Outstanding bond coupons -----	23,000.50
Accrued bond interest -----	22,438.12
Due on agreement for sale within one year -----	5,500.00
Accrued interest on agreement for sale -----	591.29
	\$ 1,521,223.61
DEFERRED LIABILITY:	
Agreements for sale -----	9,834.00
5% loan — Lloydminster Oil Syndicate -----	
5% SINKING FUND BONDS (Redeemable at option of company and maturing March 31, 1965) -----	
Authorized \$ 2,500,000.00 -----	
Issued and fully paid -----	\$ 2,500,000.00
Less redeemed through sinking fund -----	704,950.00
	1,795,050.00
CAPITAL AND SURPLUS:	
Share Capital:	
Authorized—4,000,000 shares of no par value	
Issued and fully paid—3,334,688 shares of no par value -----	\$2,077,318.83
Capital Surplus: (Statement B) -----	888,029.94
Earned Surplus: (Statement B) -----	205,817.38
	3,171,166.15
CONTINGENT LIABILITIES:	
Guarantor on notes discounted at banks, equip- ment advances to producers, and possible damage claim -----	\$ 42,294.71
	\$ 6,497,273.76

The above balance sheet, with notes thereto, as set forth herein, is the one referred
to in our report to the shareholders of even date.

Edmonton, Alberta.
February 4, 1958.

DELOITTE, PLENDER, HASKINS & SELLS,
Chartered Accountants.

RICHMELL PETROLEUMS LIMITED
and
WILMICH DRILLING LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE PERIOD MAY 31, 1957 TO DECEMBER 31, 1957

SOURCE OF FUNDS

Sale of Excelsior Refineries Limited Shares	70,300
Disposal of Other Investments	28,150
Increase in Notes Payable re Sinclair Spruce Lumber Co. Ltd.	1,881,035
Funds from Operations - Loss for Period	(94,307)
Decrease in Working Capital	<u>193,611</u>
	<u>2,078,789</u>

APPLICATION OF FUNDS

Investment in Sinclair Spruce Lumber Co. Ltd. Shares	1,957,263
Advances for Drilling and Equipping Wells	6,800
Purchase of Fixed Assets	13,964
Decrease in Chattel Mortgage	29,817
Increase in Intangible Assets	34,029
Exploration and Drilling Costs	<u>36,216</u>
	<u>2,078,789</u>

STATEMENT OF CHANGES IN WORKING CAPITAL

<u>CURRENT ASSETS</u>	INCREASE	DECREASE
Cash		27,982
Accounts Receivable		69,717
Inventories, Prepaid Items, Work in Progress	5,835	
Loan Receivable		11,975
<u>CURRENT LIABILITIES</u>	DECREASE	INCREASE
Accounts Payable		58
Accrued Wages, Holiday Pay, etc.	4,410	
Accrued Debenture Interest	25,094	
Due to Directors	5,172	
Loan Payable		130,112
Conditional Sales Agreement	5,722	
To The Toronto Stock Exchange	46,233	239,844
CERTIFIED CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF ON BEHALF OF THE BOARD OF DIRECTORS		<u>46,233</u>
WORKING CAPITAL		<u>(193,611)</u>

D. J. Bortone
Director

Robert MacLennan
Director

FINANCIAL STATEMENTS

Excelsior Refineries Limited

AUDITOR'S REPORT

To the Shareholders of Excelsior Refineries Limited,
Edmonton, Alberta.

We have examined the balance sheet of Excelsior Refineries Limited as at December 31, 1957 and the statements of profit and loss and surplus for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

We have accepted without further verification, the valuations placed on the various inventories by the management.

In our opinion, subject to the fact that we did not verify inventories, the accompanying balance sheet and statements of profit and loss and surplus are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company as at December 31, 1957 and the results of its operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the company.

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants.

Edmonton, Alberta.
February 4, 1958.

EXCELSIOR REFINERIES LIMITED

LIABILITIES

	December 31, 1957
CURRENT LIABILITIES:	
Bank overdraft and outstanding cheques	\$ 100,508.81
Bank loan (secured)	872,000.00
Accounts payable	495,184.89
Outstanding bond coupons	23,000.50
Accrued bond interest	22,438.12
Due on agreement for sale within one year	5,500.00
Accrued interest on agreement for sale	591.29
	<u>\$ 1,521,223.61</u>
DEFERRED LIABILITY:	
Agreements for sale	
5% loan — Lloydminster Oil Syndicate	9,834.00
5% SINKING FUND BONDS (Redeemable at option of company and maturing March 31, 1965)	
Authorized \$ 2,500,000.00	
Issued and fully paid	<u>\$ 2,500,000.00</u>
Less redeemed through sinking fund	<u>704,950.00</u>
	1,795,050.00
CAPITAL AND SURPLUS:	
Share Capital:	
Authorized—4,000,000 shares of no par value	
Issued and fully paid—3,334,688 shares of no par value	
Capital Surplus: (Statement B)	<u>\$2,077,518.85</u>
Earned Surplus: (Statement B)	<u>888,029.94</u>
	205,817.38
	3,171,166.15
CONTINGENT LIABILITIES:	
Guarantor on notes discounted at banks, equipment advances to producers, and possible damage claim	
	<u>\$ 42,294.71</u>
	<u>\$ 6,497,273.76</u>

The above balance sheet, with notes thereto, as set forth herein, is the one referred to in our report to the shareholders of even date.

DELOITTE, PLENDER, HASKINS & SELLS,
Chartered Accountants.

Edmonton, Alberta.
February 4, 1958.

ASSETS

	December 31, 1957
CURRENT ASSETS:	
Cash on hand and in banks	\$ 8,570.21
Accounts receivable after providing for doubtful accounts	711,589.88
Inventories of refined products, materials and supplies (valued at market price less mark-up, in accordance with accepted practice, or cost where applicable)	953,756.78
Prepaid expenses and deposits	51,705.56
Investments in shares of Pacific Petroleum Ltd (56,000 shares market value \$980,000.00)	896,000.00
	<u>\$ 2,621,602.43</u>
DEFERRED ASSET:	
6% Second mortgage receivable	3,250.00
Sinking Fund—Cash on deposit	219.36
INVESTMENTS IN ASSOCIATED AND SUBSIDIARY COMPANIES: (at cost) (Note 1)	
Shares	\$132,620.00
Advances	599,935.50
Equity in partnership—Prairie Oils	4,602.17
	<u>737,177.67</u>
FIXED ASSETS: (at cost)	
Land, buildings, plant and equipment	
Less accumulated depreciation (Note 2)	<u>1,813,276.66</u>
	\$ 2,532,330.52
Well Development (at cost)	719,053.86
Less accumulated amortization	<u>\$ 1,113,838.33</u>
	276,506.06
Petroleum, Natural Gas and Drilling Rights (at cost less realization)	428,090.59
OTHER ASSETS:	
Bond discount and incorporation expenses	56,304.78
	<u>\$ 6,497,273.76</u>

Approved on behalf of the Board of Directors:
H. O. PATRIQUIN, Director.
F. I. BATCHELLER, Director

NOTES TO BALANCE SHEET DECEMBER 31, 1957

1. Accounts of controlled subsidiary companies are carried at cost and do not provide for capital or revenue losses or profits earned.
2. The Company's provision for depreciation on fixed assets for the year ended December 31, 1957 is, in some cases, less than the maximum amounts allowed under income tax regulations, but is, in the management's opinion, equivalent to or in excess of depreciation based on engineering rates.

Net operating profit before taking up the undernoted items - \$321,627.91

DEDUCT:	
Lease rentals -----	\$ 14,042.25
Bond interest -----	91,079.79
Amortized bond issue expense -----	6,896.76
Bank and other interest -----	46,681.66
Company's contribution to group insurance -----	5,728.37
Trustee's fee and other financial expense -----	6,410.06
Cash discounts allowed -----	11,545.86
Directors' fees -----	3,000.00
Directors' travelling expense -----	888.45
	186,273.18
	<u>\$135,354.73</u>

CONDENSED PROFIT AND LOSS STATEMENT YEAR ENDED DECEMBER 31, 1957	
DEDUCT:	
Provision for depreciation -----	\$80,420.66
Provision for amortization of well development -----	19,601.28
Profit (before non-recurring income) -----	100,021.94
	<u>\$ 35,332.79</u>

NON-RECURRING INCOME:	
Dividends and profit on disposition of shares of Inland Oils Ltd. -----	30,766.67
Profit (before provision for income taxes) -----	\$ 66,099.46
Provision for income taxes -----	17.24
	<u>\$ 66,082.22</u>

STATEMENT OF SURPLUS FOR THE YEAR ENDED DECEMBER 31, 1957	
CAPITAL SURPLUS:	
Balance December 31, 1956 -----	\$758,339.10
Add—Capital gain on sale of 24,000 shares of Pacific Petroleum Ltd. -----	129,690.84
Balance December 31, 1957 -----	\$ 888,029.94
EARNED SURPLUS:	
Balance December 31, 1956 -----	\$139,735.16
Add—Net profit for the year (Statement C) -----	66,082.22
Balance December 31, 1957 -----	205,817.38
	<u><u>\$1,095,847.32</u></u>

11. Brief statement of company's chief development work during past year.	The Company has not performed any further development work on its oil and gas properties, some of which, as previously, continued to produce. The operations of its subsidiary contract drilling company have continued as formerly. The Company's main endeavour during the past year has been the acquisition of all the 3200 issued shares of Sinclair Spruce Lumber Company Limited for which, subject to approval of Working Plans, has been reserved a Forest Management Licence in the Province of British Columbia. Particulars of the purchase of such shares are given in Filing Statement No. 16 dated January 31st, 1958.																																								
12. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company plans to continue the normal operations of its own production sources and the business of its various subsidiaries looking toward liquidation of all outstanding indebtedness.																																								
13. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table><tr><th>Issuer</th><th>Shares</th><th>Cost</th><th>Market Price</th></tr><tr><td>Beaver-State-Wilrich-Excelsior Limited (25% equity)</td><td>5,000</td><td>\$5,000.00</td><td>x</td></tr><tr><td>B.C. Northern Gas & Oil Limited</td><td>81,476</td><td>38,820.00</td><td>x</td></tr><tr><td>Glenmar Lithium Mines Limited (escrowed)</td><td>200,000</td><td>97,633.18</td><td>xx</td></tr><tr><td>Peace River Petroleum Limited (escrowed)</td><td>12,500</td><td>1,023.24</td><td>(\$4,250.00)xxx</td></tr><tr><td>Royal Canadian Ventures Limited</td><td>30,000</td><td>30,000.00</td><td>\$9,000.00</td></tr><tr><td>Stony Lake Oils Limited</td><td>128,376</td><td>128,376.00</td><td>x</td></tr><tr><td>Ansil Mines Limited (escrowed)</td><td>14,285</td><td>57,443.08</td><td>(\$2,285.00)xxx</td></tr><tr><td>x Private company, not listed or traded on any exchange</td><td></td><td></td><td></td></tr><tr><td>xx Not listed or traded on any exchange - shares acquired for mining claims.</td><td></td><td></td><td></td></tr></table> <p>xxx Value quoted is for free stock - these shares are escrowed. The above list excludes any shares which may be among the assets to be held in the name of Excelsior Oil Refineries Limited. The Company also holds 5% Bonds of Excelsior Refineries Limited of \$200,000 par value, due March 15, 1965.</p>	Issuer	Shares	Cost	Market Price	Beaver-State-Wilrich-Excelsior Limited (25% equity)	5,000	\$5,000.00	x	B.C. Northern Gas & Oil Limited	81,476	38,820.00	x	Glenmar Lithium Mines Limited (escrowed)	200,000	97,633.18	xx	Peace River Petroleum Limited (escrowed)	12,500	1,023.24	(\$4,250.00)xxx	Royal Canadian Ventures Limited	30,000	30,000.00	\$9,000.00	Stony Lake Oils Limited	128,376	128,376.00	x	Ansil Mines Limited (escrowed)	14,285	57,443.08	(\$2,285.00)xxx	x Private company, not listed or traded on any exchange				xx Not listed or traded on any exchange - shares acquired for mining claims.			
Issuer	Shares	Cost	Market Price																																						
Beaver-State-Wilrich-Excelsior Limited (25% equity)	5,000	\$5,000.00	x																																						
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x Private company, not listed or traded on any exchange																																									
xx Not listed or traded on any exchange - shares acquired for mining claims.																																									
14. Brief statement of any lawsuits pending or in process against company or its properties.	Nil. A Highway Traffic claim not considered valid is pending against the contract drilling subsidiary, Wilrich Drilling Limited.																																								
15. Names and addresses of persons whose shareholdings are large enough to materially affect control of the company.	If The Toronto General Trusts Corporation as Liquidator of Excelsior Refineries Limited be excepted, no one person or company has shareholdings large enough to affect materially control of the Company. It will be apparent that if Mine-Oil Ventures Limited can obtain the proxy of the nominee of Peace River Petroleum Limited and of a few other large shareholders it would likely as a practical matter be able to affect control.																																								
16. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Nil with respect to the material change referred to in item 2., namely acquisition of assets of Excelsior Refineries Limited.																																								
17. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Excelsior Refineries Limited, 222 Tegler Building, Edmonton, Alberta 1,139,194 shares of the Company.																																								
18. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	The signatories have no particulars of beneficial owners of more than 5% of the issued shares of Excelsior Refineries Limited at the time of sale of its assets. The shares of that Company were listed and actively traded on the Toronto Stock Exchange.																																								
19. Statement of any other material facts and if none, so state.	Reference is made to the original listing application and supporting reports and to annual reports and financial statements, material pursuant to By-law 62 of the Toronto Stock Exchange and filing statement No. 16. all as filed with the Toronto Stock Exchange and all of which are hereby incorporated by reference. This statement is prepared for filing with the Toronto Stock Exchange under the rules and regulations of which the transaction referred to in item 2, is understood to be "a material change in the affairs of the Company". This statement is not to be construed as a prospectus of the Company or as a representation by or on behalf of the Company or any signatory hereto or any person for the purpose of inducing any person to purchase shares of the Company, or to constitute an offer or solicitation for purchase in respect of any such shares. In the light of the foregoing the signatories consider that there are no other material facts in respect of the matter referred to in item 2. above or in respect of the Company's affairs not disclosed by the foregoing and other information filed herewith.																																								

DATED March 31, 1958.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 2 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"Geo. A. Richardson"

"H. W. MacAdams"

Geo. A. Richardson
H. W. MacAdams

CORPORATE

SEAL